

Identification of the Area

Name and Designation:

SOUTHWEST SUBURBS (Federal Way, Des Moines) Area 55

Boundaries:

The western boundary is Puget Sound and the western edge of Section 8, Township 22, Range 4. The northern boundary is S 208th Street. The eastern boundary begins at 24th Avenue South. It follows the Des Moines / SeaTac border to S. 216th Street, then east to the hillside above the Kent Valley. It follows this line due south to the King / Pierce County Line, which is the southern boundary.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 55 is comprised of the greater Federal Way and Des Moines areas. It is divided into eight neighborhoods described as follows:

- Neighborhood 55-10 includes the Federal Way retail core. Retail throughout Federal Way provides 43.5% of the city's employment. Federal Way, the third largest city in King County, and the seventh largest in the state, is in the midst of an ambitious project to transform this area into a multi-use urban center. The past year saw the completion of the Federal Way Transit Center and its dedicated connection to the I-5 carpool lanes. Another significant new project started last year in this neighborhood is Villa Esperanza, a transitional housing facility for abused women.
- Neighborhood 55-20 includes Woodmont, Federal Way's northerly neighborhood along Pacific Highway South, and Redondo, a southerly arm of Des Moines that lies along Puget Sound.
- Neighborhood 55-30 consists of West Campus, the Weyerhaeuser built business park, and includes the St. Francis Hospital, the US Postal Service Bulk Mail Center, and the King County Aquatics Center that was built for the 1990 Goodwill Games. The national trend of condo offices finds its local expression in the refurbished Campus Pointe (former WEA Building) and the City Center (former city hall).

- Neighborhood 55-40 is the retail and industrial area south of the Federal Way retail core. The area around the South 348th Street interchange saw the opening of a Wal-Mart Supercenter and Opus' Federal Way Crossings, a power center.
- Neighborhood 55-50 consists of the mostly residential west Federal Way area and includes Twin Lakes and Dash Point Road.
- Neighborhood 55-70 is made up of the still partly rural areas east and south of the Federal Way retail areas. This is where one finds the Weyerhaeuser world headquarters, the still developing East Campus, and World Vision, a Christian Relief organization. East Campus Terrace is one example of new offices in this neighborhood.
- Neighborhood 55-80 is the active downtown core of Des Moines which consists of retail, restaurants, and multi-family developments. Des Moines is the home for a large adult community population; there are many health care and retirement facilities in the area. The Des Moines Marina has moorage for 800 boats and a long fishing pier, which draws an occasional crowd.
- Neighborhood 55-90 is the Midway neighborhood that is split between Des Moines and Kent. It includes Highline Community College which serves 9,000 students on an 80-acre campus. The Pacific Highway South strip which it shares with the city of Kent has been repaved with median dividers to speed traffic flow. A new Lowe's Home Improvement warehouse store was opened in 2006 at the site of the old Midway Drive-In. Further south, the Fred Meyer store on Pacific Highway South has been demolished to allow construction of a new one.

Physically Inspected Area:

The area physically inspected for 2007 consisted of Neighborhood 55-20. This is centered along Pacific Highway South from south of Midway through Woodmont to Redondo Heights.

Preliminary Ratio Analysis

A Preliminary Ratio Study was done in February 2007. The study included sales of improved parcels and showed a COV of 21.49%

The study was also repeated after application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 21.49% to 16.14%.

Scope of Data

Land Value Data:

Vacant sales from 1/2004 to 12/2006 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the “Sales Used” and “Sales Not Used” sections of this report. Additional information resides in the Assessor’s procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

Eighty confirmed vacant land sales occurred in Area 55 between 1/1/2004 and 12/31/2006. These sales were considered for the valuation of vacant land in Area 55. Nineteen of these sales occurred since the previous lien date of 1/1/2006.

The vacant land sales were analyzed based on sales data, zoning, location and lot size. The majority of the new sales were in the general commercial zones (BC and BN). Most of these were in Neighborhood 40 where two assemblages for retail development took place.

The recommended land values for the 2007 assessment year generate a total change from the 2006 assessment of +17.54%. The previous total was \$753,915,400 (excluding specialty parcels). The new total is \$886,178,100.

A preliminary ratio study was done in January of 2007. The study included sales of vacant parcels and showed a COV of 28.84%. Another study was done after application of the 2007 recommended values. The results showed an improvement in the COV to 13.21%.

The new weighted mean ratio is 93.9%. This reflects an improvement from the previous level of 77.7%.

The typical value ranges by jurisdiction and zone for Area 55 can be found in the table at the end of this section of the report. The following is a discussion of the sales and value analysis for each neighborhood in Area 55:

NEIGHBORHOOD 55-80

There was one new vacant sale in the Des Moines downtown commercial core. It confirmed the previously detected trend for higher prices in the \$20 per square foot range and resulted in higher valuations.

NEIGHBORHOOD 55-20,90

There were three confirmed sales of Commercial land in these two neighborhoods that are focused on Pacific Highway South. They reflect a greater range than evident in the past and may foreshadow higher prices in the future.

NEIGHBORHOOD 55-10

While there was no new land sale in north Federal Way, the previously noted outlying sales in this neighborhood - combined with higher land sales to the north and south - resulted in a significant increase.

NEIGHBORHOOD 55-40

There were seven sales in this south Federal Way neighborhood. There were assemblages for the Wal-Mart Supercenter, Opus' Federal Way Crossings, and a rebuild of the Lowe's Home Center. These tended to pull up the whole neighborhood.

NEIGHBORHOODS 55-30

There was only one vacant land sale in the West Campus area. It came in at \$7.26 per square foot.

NEIGHBORHOOD 55-50, 70

Six sales took place in these Federal Way peripheries. Two involved wetlands, one was adjacent to a freeway, and one back yard on the county line sold twice for \$1,000. No new trends were discernable.

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on four data sources from the Assessor's records; occupancy codes, age, condition and size. There were 114 improved sales in Area 55 dating from 1/1/2004 to 12/31/2006 that were considered fair market transactions reflective of market conditions. These sales were organized into market segments based on predominate use. Based on a sales analysis, each segment reflected a market price per square foot of net rentable area. These sales price ranges served to establish a general upper and lower market boundary for the various property types within each subject area.

The market segments in Area 55 are generally the following property types with the sales price per square foot of net rentable area:

Property Type	\$/SF Range	Median Price/SF
Warehouse	\$55-100	\$80
Service Garage	\$95-200	\$125
Retail	\$80-250	\$140
Office	\$90-200	\$150
Medical Office	\$130-200	\$170
Restaurant	\$130-210	\$160
Day Care	\$100-180	\$145

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and expanded to include the surrounding comparable neighborhoods within the geographic area. Location, quality and effective age were factors considered for adjustment.

Cost approach model description

The Marshall & Swift Commercial Estimator was automatically calculated on all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in almost every instance for exempt properties including schools, churches, fire stations and public utility buildings, and served also as value indicators for new construction projects. Cost estimates were also relied upon for special use properties where no income data or market comparable data exist.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

Income tables were developed for all neighborhoods in Area 55 for income capitalization. The list of tables created for each neighborhood is contained in the appendix to this report. “No income” tables were created for properties where the income approach is not applicable; examples of these types of properties are churches, schools, fire stations and for those special use properties where no income information exists.

The tables used are included in the addenda of this report. The following is a brief summary of the rents and rates used in this revalue for the major property types.

Property Type	Rent Range	Typical Rent	Typical Expense	Typical Cap Rate
Retail	\$8-19 triple net	\$12-16	10%	6.5-10%
Office	\$12-24 gross	\$16-20	35%	6.5 -10%
Medical Office	\$14-26 gross	\$18-22	35%	6.5-10%
Restaurant	\$8-21 triple net	\$16-20	15%	6.5-10%
Warehouse	\$4-9 triple net	\$5-8	10%	6-9%
Service Garage	\$7-13 triple net	\$10-12	10%	6.5-10%

Vacancy and credit loss is calculated at 5 - 8 percent. Cap rates are overall rates.

Income approach calibration

The tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments based on size, effective age, and construction quality as recorded in the Assessor's records. Income: Income parameters were derived from the market place through the listed fair market sales as well as through published sources (i.e. Office Space Dot.Com, Commercial Brokers Association, Costar, Multiple Corporate Real Estate Websites), and opinions expressed by real estate professionals active in the market.

Vacancy: Vacancy rates used were derived mainly from published sources tempered by personal observation.

Expenses: Expense ratios were estimated based on industry standards, published sources, and personal knowledge of the area's rental practices. Within our income valuation models, the assessor used triple net expenses for typical retail/mixed-use & industrial type uses. For typical office/medical buildings, the assessor used full service expenses within the valuation models.

Capitalization Rates: Capitalization rates were determined by local published market surveys, such as CoStar, Real Estate Analytics, The American Council of Insurance Adjustors, Colliers International, Integra Realty Resources, and Korpaz. Other national reports include; Grubb & Ellis Capital Mkt. Update, Emerging Trends in Real Estate, Urban Land Institute, and Cushman & Wakefield – 16th Annual Real Estate Trends. The effective age and condition of each building determines the capitalization rate used by the appraiser. For example; a building with a lower effective age of lesser condition will typically warrant a higher capitalization rate and a building in better condition with a higher effective age will warrant a lower capitalization rate.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples

All parcels were individually reviewed by the area appraisers for correctness of the table application before final value selected. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied vary somewhat but falls within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraisers before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation

The market sales approach is considered the most reliable indicator of value when comparable sales are available.

The income approach to value is considered to be a reliable indicator of value when market sales are not available. Whenever possible, market rents, expenses, and capitalization rates were ascertained from sales. Data from surveys and publications were also considered in the application of the income model.

Cost estimates were relied upon for valuing special use properties where comparable sales data and/or income/expense information was not available.

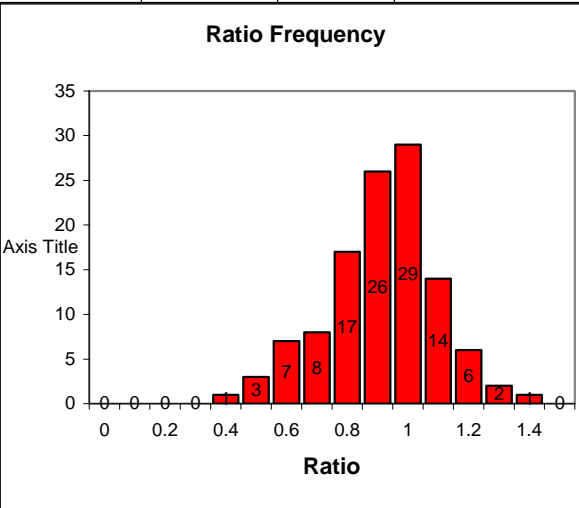
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level (weighted mean) is 100.5%. The standard statistical measures of valuation performance are all at IAAO guidelines and are presented both in the Executive Summary and in the 2006 and 2007 Ratio Analysis charts included in this report.

The total assessed value for the 2006 assessment year for Area 55 was \$1,974,463,600. The total recommended assessed value for the 2007 assessment year is \$2,238,992,100.

Application of these recommended values for the 2007 assessment year results in a total percentage change from the 2006 assessments of +13.4%. This increase is due partly to upward market changes over time and the previous assessment levels.

**2006 Assessment Year
Area 055**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
South Crew	1/1/2006	4/18/2007	1/1/04 - 12/31/06
Area	Appr ID:	Prop Type:	Trend used?: Y / N
55	BROS	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	114		
Mean Assessed Value	1,986,100		
Mean Sales Price	2,229,400		
Standard Deviation AV	3,792,099		
Standard Deviation SP	4,118,741		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.867		
Median Ratio	0.884		
Weighted Mean Ratio	0.891		
UNIFORMITY			
Lowest ratio	0.3774		
Highest ratio:	1.3960		
Coefficient of Dispersion	15.98%		
Standard Deviation	0.1864		
Coefficient of Variation	21.49%		
Price-related Differential	0.97		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.851		
Upper limit	0.917	These figures reflect measurements before posting new values.	
95% Confidence: Mean			
Lower limit	0.833		
Upper limit	0.902		
SAMPLE SIZE EVALUATION			
N (population size)	975		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.1864		
Recommended minimum:	53		
Actual sample size:	114		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	49		
# ratios above mean:	65		
z:	1.404878717		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

**2007 Assessment Year
Area 055**

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:		
South Crew	1/1/2007	4/17/2007	1/1/04 - 12/31/06		
Area	Appr ID:	Prop Type:	Trend used?: Y / N		
55	BROS	Improvement	N		
SAMPLE STATISTICS					
Sample size (n)	114	<p style="text-align: center;">Ratio Frequency</p>			
Mean Assessed Value	2,241,600				
Mean Sales Price	2,229,400				
Standard Deviation AV	4,269,254				
Standard Deviation SP	4,118,741				
ASSESSMENT LEVEL					
Arithmetic mean ratio	0.985	<p>Axis Title</p>			
Median Ratio	0.990				
Weighted Mean Ratio	1.005				
UNIFORMITY					
Lowest ratio	0.6075				
Highest ratio:	1.3600	These figures reflect measurements after posting new values.			
Coefficient of Dispersion	12.67%				
Standard Deviation	0.1590				
Coefficient of Variation	16.14%				
Price-related Differential	0.98				
RELIABILITY					
95% Confidence: Median		These figures reflect measurements after posting new values.			
Lower limit	0.956				
Upper limit	1.016				
95% Confidence: Mean					
Lower limit	0.956				
Upper limit	1.014				
SAMPLE SIZE EVALUATION					
N (population size)	975				
B (acceptable error - in decimal)	0.05				
S (estimated from this sample)	0.1590				
Recommended minimum:	39				
Actual sample size:	114				
Conclusion:	OK				
NORMALITY					
Binomial Test					
# ratios below mean:	56				
# ratios above mean:	58				
z:	0.093658581				
Conclusion:	Normal*				
*i.e., no evidence of non-normality					

Improvement Sales for Area 55 with Sales Used 04/17/2007

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
055	030	202104	9132	21,326	2012990	\$3,400,000	01/09/04	\$159.43	EMERALD PROFFESIONAL CENTER	OP	1	Y	
055	090	250060	0411	11,250	2016347	\$1,100,000	01/30/04	\$97.78	DAY WIRELESS	GC	1	Y	
055	090	222204	9142	21,219	2019370	\$1,300,000	02/19/04	\$61.27	WEST HILL PLAZA	CC	1	Y	
055	080	200900	4830	4,280	2021702	\$475,000	02/25/04	\$110.98	RETAIL	D-C	2	Y	
055	030	926501	0130	46,984	2023068	\$8,300,000	03/09/04	\$176.66	ABAM OFFICE BLDG	OP	1	Y	
055	010	042104	9237	9,367	2029036	\$750,000	03/25/04	\$80.07	RESTAURANT	BC	1	Y	
055	080	514900	0090	1,804	2029130	\$265,000	04/01/04	\$146.90	Marina Professional Center	D-C	1	Y	
055	010	785360	0187	8,667	2029398	\$1,780,000	04/02/04	\$205.38	CONIFER SQUARE RETAIL	BC	1	Y	
055	010	150260	0030	6,016	2032623	\$886,000	04/16/04	\$147.27	DAY CARE - CHILDREN'S WORLD	CF	1	Y	
055	080	200900	2295	2,230	2043242	\$198,000	05/25/04	\$88.79	RES USED AS OFFICE	D-C	1	Y	
055	010	092104	9208	164,503	2046022	\$25,602,400	06/07/04	\$155.63	SEATAC VILLAGE	CC	1	Y	
055	020	720480	0167	7,840	2048666	\$1,000,000	06/21/04	\$127.55	SVC GAR - RV STORAGE	BC	1	Y	
055	030	926500	0170	16,500	2049100	\$2,050,000	06/23/04	\$124.24	OLYMPIC OFFICE CENTER	OP	2	Y	
055	030	926504	0160	47,347	2052265	\$7,412,000	07/01/04	\$156.55	WASHINGTON PARK-PHASE I	OP	1	Y	
055	020	282204	9062	9,550	2055948	\$910,000	07/02/04	\$95.29	MAZDA'S & MORE! HOME APPLIANCES & KING TERRIYAKI	GC	1	Y	
055	040	202104	9109	6,866	2061611	\$536,250	07/20/04	\$78.10		BC	4	Y	
055	050	242103	9113	10,040	2059429	\$2,614,000	07/30/04	\$260.36	LINE RETAIL STORE	BN	1	Y	
055	020	720480	0183	4,410	2065296	\$350,000	08/05/04	\$79.37	GLENN AUTO REPAIR & TIRE CTR	CB	2	Y	
055	030	926925	0040	988	2064661	\$200,000	08/20/04	\$202.43	WEST HILL CONDO	OP	1	Y	
055	040	768190	0045	4,130	2066246	\$750,000	08/25/04	\$181.60	TAB PRODUCTS INC	BC	1	Y	
055	080	514900	0010	2,505	2067344	\$306,000	08/26/04	\$122.16	MARINA PROFESSIONAL CONDO	D-C	1	Y	
055	040	889700	0065	5,289	2072875	\$550,000	09/20/04	\$103.99	AUTO REPAIR	BC	1	Y	
055	040	038090	0040	6,390	2072924	\$900,000	09/22/04	\$140.85	IZZY'S PIZZA	BC	1	Y	
055	040	250120	0030	3,020	2073513	\$415,000	09/22/04	\$137.42	SEATAC FAMILY DENTAL	BC	1	Y	
055	040	038090	0040	6,390	2074122	\$980,000	09/23/04	\$153.36	IZZY'S PIZZA	BC	1	Y	
055	050	132103	9108	5,976	2074798	\$1,055,500	09/24/04	\$176.62	CLUBHOUSE GRILL & BAR	BN	1	Y	
055	040	162104	9042	4,670	2074357	\$700,000	09/29/04	\$149.89	DIAMOND JIMS STEAK HOUSE	BC	1	Y	

055	090	360240	0154	4,456	2076394	\$550,000	10/08/04	\$123.43	JAPANESE ENGINES INC	H-C	2	Y
055	080	200660	0130	3,894	2080168	\$565,000	10/28/04	\$145.10	BUTLER AUTO REPAIR	D-C	2	Y
055	010	797820	0535	65,067	2083203	\$15,560,000	11/08/04	\$239.14	FEDERAL WAY CENTER	CC	1	Y
055	080	200900	4815	5,081	2084314	\$625,000	11/16/04	\$123.01	RETAIL BUILDING GRAND CENTRAL SAUNA & HOT TUB	D-C	1	Y
055	040	162104	9043	6,886	2087524	\$1,485,000	11/29/04	\$215.65	&	BC	1	Y
055	080	200660	0315	5,815	2089999	\$615,000	12/03/04	\$105.76	OFFICE	D-C	1	Y
055	050	082104	9233	11,144	2092200	\$1,250,000	12/10/04	\$112.17	ETON TECHNICAL INSTITUTE	PO	1	Y
055	080	200660	0225	2,658	2092316	\$390,000	12/22/04	\$146.73	DAY CARE CENTER	D-C	1	Y
055	080	092204	9232	2,426	2093490	\$865,000	12/23/04	\$356.55	TESORO	C-G	1	Y
055	030	926501	0045	33,019	2093826	\$3,350,000	12/28/04	\$101.46	FOREST PARK OFFICE BLDG	OP	1	Y
055	090	215640	0180	20,988	2093597	\$2,090,000	12/30/04	\$99.58	CHRISTIAN FAITH CENTER	H-C	1	Y
055	080	200900	2210	2,010	2096177	\$410,000	01/13/05	\$203.98	SUSHISAKI RESTAURANT CAMPUS SQUARE OFC PARK BLDG	D-C	2	Y
055	030	926500	0250	50,277	2101552	\$5,075,000	02/14/05	\$100.94	"A"	OP	4	Y
055	020	720480	0195	9,328	2102110	\$567,000	02/15/05	\$60.78	SERVICE GARAGE W/RETAIL	CB	1	Y
055	080	514900	0020	811	2102938	\$108,000	02/18/05	\$133.17	OFFICE CONDO	D-C	1	Y
055	070	236800	0040	1,386	2126365	\$218,488	02/28/05	\$157.63	ABC NURSERY & GREENHOUSE	RS9.6	1	Y
055	050	252103	9002	26,330	2105550	\$3,180,000	03/02/05	\$120.77	NORTH SHORE VILLAGE CENTER	BN	1	Y
055	080	200900	2295	2,230	2109693	\$285,000	03/17/05	\$127.80	CHRYSTAL THREADS	D-C	1	Y
055	020	212204	9053	4,080	2111826	\$516,000	03/23/05	\$126.47	RETAIL	GC	1	Y
055	040	150050	0140	9,985	2114361	\$1,300,000	04/05/05	\$130.20	SCUBA SET	BC	1	Y
055	020	953820	0040	34,078	2117353	\$5,900,000	04/21/05	\$173.13	LINE RETAIL (WOODMONT PLACE)	GC	3	Y
055	010	150260	0040	9,680	2119741	\$1,492,500	04/25/05	\$154.18	COLDWELL BANKER REAL ESTATE	CF	1	Y
055	020	953820	0080	3,212	2124493	\$700,000	05/19/05	\$217.93	VACANT RESTAURANT	GC	1	Y
055	020	042104	9074	1,863	2126448	\$425,000	05/24/05	\$228.13	RETAIL-W/BSMT APT	BC	2	Y
055	090	360180	0160	12,000	2128223	\$1,075,000	06/01/05	\$89.58	LINE RETAIL STORES	GC	1	Y
055	010	785360	0185	10,336	2129117	\$1,330,000	06/03/05	\$128.68	SHOGUN RESTAURANT	BC	1	Y
055	040	282104	9077	9,000	2130993	\$1,066,249	06/15/05	\$118.47	BLACKSTONE COLLISION	BC	1	Y
055	010	785360	0187	8,667	2145666	\$1,990,000	08/08/05	\$229.61	CONIFER SQUARE RETAIL	BC	1	Y
055	040	250120	0100	4,331	2145926	\$700,000	08/09/05	\$161.63	CASCADE ORTHOPAEDIC	BC	1	Y
055	010	082104	9241	6,485	2146691	\$2,100,000	08/10/05	\$323.82	U.S. Health Works	CF	1	Y
055	080	200900	4015	6,920	2151765	\$460,000	08/22/05	\$66.47	RETAIL STORE	D-C	1	Y
055	080	200900	0095	2,400	2151463	\$724,000	08/25/05	\$301.67	Shell C-Store	D-C	1	Y

055	070	215465	0050	99,690	2155224	\$21,000,000	09/13/05	\$210.65	CAPITAL ONE OFFICE	OP-1	1	Y
055	090	222204	9144	3,150	2156403	\$277,000	09/19/05	\$87.94	OFFICES & STORES	NCC	1	Y
055	090	222204	9153	1,140	2156397	\$186,000	09/19/05	\$163.16	DARI-HUT DRIVE-IN	NCC	1	Y
055	030	926501	0120	20,656	2164492	\$2,600,000	10/03/05	\$125.87	WASH EDUCATION ASSOC HQ	OP	1	Y
055	090	212204	9006	54,210	2162303	\$3,175,000	10/13/05	\$58.57	PACIFIC CREST CABINETS	M1	1	Y
055	010	242320	0050	107,394	2166493	\$12,400,000	10/28/05	\$115.46	SEA-TAC PLAZA	CC	3	Y
055	020	042104	9031	3,485	2166830	\$1,300,000	11/01/05	\$373.03	Shell Mini-Mart	BC	1	Y
055	010	092104	9255	5,715	2173114	\$820,000	11/21/05	\$143.48	DEJA VU	CC	2	Y
055	030	926480	0160	11,556	2171816	\$1,100,000	11/22/05	\$95.19	FEDERAL WAY COMMUNITY CENTER CAMPUS SQUARE OFC PARK BLDG "B"	OP	1	Y
055	090	222204	9145	1,458	2171410	\$350,000	11/24/05	\$240.05	WEST HILL MARKET ONE-HOUR SIGNS & SINGLE FAMILY R	NCC	1	Y
055	040	797880	0020	2,266	2176358	\$420,000	12/12/05	\$185.35		BC	1	Y
055	090	215640	0302	12,720	2177392	\$1,400,000	12/15/05	\$110.06	ADULT AIRPORT VIDEO	H-C	2	Y
055	020	552900	0230	1,562	2178553	\$560,414	12/21/05	\$358.78	76 SERVICE STATION	BN	1	Y
055	080	200900	4781	2,755	2178795	\$350,000	12/28/05	\$127.04	OFFICE & APARTMENT	D-C	1	Y
055	080	200900	4782	4,876	2178759	\$390,000	12/28/05	\$79.98	TYPEWRITER SHOP & APARTMENT	D-C	1	Y
055	010	042104	9040	7,298	2178847	\$1,000,000	12/29/05	\$137.02	SONNY'S RESTAURANT/CARDROOM	BC	1	Y
055	010	092104	9142	6,984	2181659	\$656,500	01/11/06	\$94.00	TROPICAL FISH WHOLESALE	RM2400	2	Y
055	020	332204	9109	3,100	2182882	\$350,000	01/18/06	\$112.90	FAMILY DENTAL CLINIC	RM1800 RM-2400	1	Y
055	090	215640	0162	3,058	2182512	\$270,000	01/18/06	\$88.29	THREE RENTAL SFR'S		1	Y
055	080	514900	0030	811	2184821	\$115,000	01/31/06	\$141.80	Marina Professional Center	D-C	1	Y
055	030	926480	0260	8,640	2185396	\$1,650,000	02/01/06	\$190.97	OFFICE BUILDING	OP	1	Y
055	010	092104	9137	109,936	2187013	\$13,550,000	02/16/06	\$123.25	GATEWAY CENTER	CC	2	Y
055	040	162104	9042	4,670	2190500	\$890,000	03/01/06	\$190.58	DIAMOND JIMS STEAK HOUSE	BC	1	Y
055	090	944300	0010	8,640	2193379	\$1,135,000	03/01/06	\$131.37	WILMINGTON OFFICES	GC	2	Y
055	040	889700	0065	5,289	2191348	\$763,000	03/07/06	\$144.26	BIG O TIRE	BC	1	Y
055	080	200900	4780	10,650	2195343	\$850,000	03/27/06	\$79.81	CHINA SEA RESTAURANT & LOUNGE	D-C	1	Y
055	080	200900	2210	2,010	2201126	\$470,000	04/14/06	\$233.83	SUSHISAKI RESTAURANT	D-C	2	Y
055	090	152204	9053	960	2201374	\$425,000	04/18/06	\$442.71	A1 AUTO	IP	1	Y
055	020	282204	9050	41,931	2203246	\$5,174,900	04/24/06	\$123.41	CEDARWOOD SHOPPING CENTER	GC	2	Y
055	080	200900	4010	7,208	2210508	\$700,000	05/25/06	\$97.11	DES MOINES AUTO SERVICE	D-C	1	Y
055	040	250120	0100	4,331	2209546	\$750,000	05/26/06	\$173.17	CASCADE ORTHOPAEDIC	BC	1	Y

055	010	052104	9158	4,800	2210478	\$745,000	05/30/06	\$155.21	RETAIL W/BSMT OFFICE SPACE	BC	1	Y
055	050	072104	9134	1,251	2214509	\$250,000	06/07/06	\$199.84	BEAUTY SALON	BN	1	Y
055	030	926925	0060	1,460	2219348	\$332,000	06/08/06	\$227.40	WEST HILL COURT CONDOMINIUM	OP	1	Y
055	020	212204	9153	8,948	2216534	\$1,450,000	06/14/06	\$162.05	RS AUTO REBUILD EMERALD PROFESSIONAL CONDOMINIUM	GC	2	Y
055	030	233145	0020	5,318	2219408	\$1,200,000	06/27/06	\$225.65	WOODSTONE CREDIT UNION	OP	2	Y
055	030	926504	0190	21,730	2217734	\$2,400,000	06/28/06	\$110.45	WEST HILL MOBILE MANOR ALBERTSONS #464 (WOODMONT PLACE)	MHP	1	Y
055	020	282204	9002	0	2222124	\$3,350,000	07/11/06	\$0.00	PACIFIC PROFESSIONAL BUILDING	GC	1	Y
055	020	953820	0030	43,374	2227816	\$4,562,105	07/12/06	\$105.18	JAPANESE ENGINES INC VETERINARY-PODIATRIC CLINIC- ACCT	H-C	1	Y
055	090	250060	0050	9,630	2223383	\$1,875,000	07/19/06	\$194.70	MIDWAY CROSSING	H-C	2	Y
055	090	360240	0154	4,456	2226074	\$650,000	07/21/06	\$145.87	RETAIL STORE MARINA PROFESSIONAL CENTER CONDO	CF	1	Y
055	010	092104	9189	3,956	2226259	\$655,000	07/27/06	\$165.57	COLES PLANT SOIL COMPANY	MA	1	Y
055	090	102204	9021	40,800	2226060	\$1,000,000	07/31/06	\$24.51	EAST CAMPUS BLDG D	GC	7	Y
055	090	250060	0585	76,883	2227291	\$14,515,200	08/04/06	\$188.80	RETAIL STORE	D-C	1	Y
055	080	200900	4015	6,920	2232284	\$610,000	08/18/06	\$88.15	DEJA VU	D-C	1	Y
055	080	514900	0050	817	2234046	\$120,000	08/26/06	\$146.88	EAST CAMPUS BLDG D	D-C	1	Y
055	010	092104	9255	5,715	2233811	\$1,100,000	08/29/06	\$192.48	SCUBA SET	CC	2	Y
055	070	215466	0040	55,200	2237333	\$14,300,000	09/07/06	\$259.06	L & R NURSERY	OP-1	1	Y
055	040	150050	0140	9,985	2249454	\$1,800,000	11/07/06	\$180.27	NIEMEN GLASS	BC	1	Y
055	040	282104	9106	2,550	2251842	\$1,286,000	11/15/06	\$504.31	SINGLE FAMILY RESIDENCE	BC	1	Y
055	040	889700	0080	4,250	2251415	\$565,000	11/15/06	\$132.94	SEA TAC MARKET & AUCTION	BC	1	Y
055	080	200660	0410	792	2256244	\$265,000	12/14/06	\$334.60	CRAIG & ASSOC OFFICE	D-C	1	Y
055	040	202104	9068	23,334	2258736	\$1,450,000	12/27/06	\$62.14		BC	1	Y
055	040	889700	0020	6,000	2259320	\$1,125,000	12/28/06	\$187.50		BC	1	Y

Vacant Sales for Area 55 with Sales Used 01/30/2007

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code
055	070	322104	9040	50,593	2247852	\$110,000	10/30/06	\$2.17	VACANT - 66% wetland COMMERCIAL	B	1	Y
055	020	332204	9009	238,709	2021756	\$2,000,000	02/25/04	\$8.38	VACANT LAND	BC	1	Y
055	040	202104	9082	47,916	2061607	\$438,750	07/20/04	\$9.16	VACANT COMMERCIAL	BC	2	Y
055	040	172104	9004	150,732	2081206	\$1,675,000	10/27/04	\$11.11	VACANT COMMERCIAL	BC	1	Y
055	040	768190	0040	23,968	2107641	\$167,776	03/09/05	\$7.00	VACANT COMMERCIAL	BC	1	Y
055	040	212104	9043	200,780	2125066	\$2,811,368	03/22/05	\$14.00	VACANT COMMERCIAL	BC	1	Y
055	010	042104	9257	193,290	2111536	\$575,000	03/24/05	\$2.97	VACANT LAND	BC	1	Y
055	040	212104	9036	181,252	2124012	\$1,877,760	05/19/05	\$10.36	VACANT COMMERCIAL	BC	1	Y
055	010	042104	9033	75,790	2128008	\$1,220,000	05/31/05	\$16.10	VACANT LAND	BC	2	Y
055	020	042104	9119	27,548	2139875	\$237,000	06/29/05	\$8.60	VACANT COMMERCIAL	BC	1	Y
055	040	292104	9001	180,835	2147530	\$2,765,624	08/16/05	\$15.29	VACANT COMMERCIAL	BC	1	Y
055	040	889700	0025	15,721	2220441	\$195,000	06/27/06	\$12.40	VACANT LAND	BC	1	Y
055	040	212104	9010	969,090	2227167	\$15,379,458	07/29/06	\$15.87	VACANT COMMERCIAL	BC	1	Y
055	040	172104	9090	207,148	2227019	\$1,400,000	08/02/06	\$6.76	VACANT LAND	BC	9	Y
055	050	252103	9037	140,670	2187733	\$900,000	02/16/06	\$6.40	VACANT LAND	BN	4	Y
055	050	252103	9025	2,450	2238270	\$1,000	09/13/06	\$0.41	VACANT LAND	BN	1	Y
055	050	252103	9025	2,450	2239248	\$1,000	09/24/06	\$0.41	VACANT LAND	BN	1	Y
055	040	212104	9018	45,279	2039477	\$265,000	05/12/04	\$5.85	VACANT LAND	BP	1	Y
055	040	292104	9039	124,305	2039446	\$715,000	05/14/04	\$5.75	VACANT LAND	BP	1	Y
055	040	202104	9051	360,535	2119639	\$980,000	04/28/05	\$2.72	VACANT LAND	BP	1	Y
055	040	292104	9077	236,828	2147553	\$3,552,393	08/17/05	\$15.00	K&W TRUCKING CO.	BP	1	Y
055	040	292104	9040	433,920	2170180	\$1,200,000	11/09/05	\$2.77	VACANT COMMERCIAL	BP	1	Y
055	040	202104	9169	37,282	2241612	\$170,000	09/06/06	\$4.56	VACANT LAND	BP	1	Y
055	040	212104	9021	193,842	2240037	\$1,000,000	09/25/06	\$5.16	VACANT INDUSTRIAL	BP	1	Y
055	040	202104	9167	62,628	2244673	\$297,500	10/11/06	\$4.75	VACANT LAND	BP	2	Y
055	020	720480	0180	98,881	2093893	\$660,000	12/30/04	\$6.67	VACANT LAND (RV STORAGE LOT)	CB	1	Y
055	020	720540	0130	47,467	2213868	\$600,000	06/05/06	\$12.64	VACANT LAND	CB	2	Y
055	010	092104	9317	52,134	2085966	\$990,000	11/18/04	\$18.99	VACANT LAND	CC	1	Y

055	010	092104	9185	51,388	2145945	\$600,000	08/08/05	\$11.68	VACANT LAND	CC	1	Y
055	020	282204	9245	95,586	2015235	\$350,000	01/20/04	\$3.66	VACANT LAND	C-C	1	Y
055	020	768280	0030	125,136	2062894	\$900,000	08/16/04	\$7.19	VACANT	C-C	3	Y
055	020	768280	0005	23,789	2162540	\$230,000	10/11/05	\$9.67	VACANT	C-C	1	Y
055	010	092104	9111	56,877	2094375	\$825,000	12/22/04	\$14.50	VACANT COMMERCIAL	CF	2	Y
055	010	092104	9111	56,877	2142463	\$1,225,000	07/14/05	\$21.54	VACANT LAND OUTBOARD SALES + SERVICE (BLAIS)	CF	2	Y
055	080	200660	1040	24,000	2019142	\$500,000	01/27/04	\$20.83	VACANT LAND	D-C	1	Y
055	080	200660	0200	9,600	2035353	\$157,500	04/23/04	\$16.41	VACANT LAND	D-C	1	Y
055	080	200660	0005	11,520	2129740	\$272,000	06/04/05	\$23.61	ANCHOR IN BOAT STORAGE	D-C	1	Y
055	080	200660	0200	9,600	2175028	\$230,000	12/06/05	\$23.96	VACANT COMMERCIAL	D-C	1	Y
055	080	200660	0395	15,000	2176322	\$340,000	12/13/05	\$22.67	VACANT COMMERCIAL	D-C	2	Y
055	080	200660	0500	12,000	2251206	\$250,000	11/16/06	\$20.83	VACANT COMMERCIAL	D-C	1	Y
055	020	212204	9113	24,637	2029565	\$280,000	03/22/04	\$11.37	VACANT LAND	GC	1	Y
055	020	212204	9054	94,060	2165409	\$1,150,000	10/24/05	\$12.23	VACANT LAND	GC	2	Y
055	090	250060	0400	47,870	2173435	\$353,500	11/30/05	\$7.38	VACANT COMMERCIAL	GC	2	Y
055	090	212204	9028	66,967	2204855	\$665,000	05/05/06	\$9.93	VACANT COMMERCIAL	GC	1	Y
055	090	152204	9010	196,566	2246094	\$1,100,000	10/27/06	\$5.60	VACANT COMMERCIAL	GC	1	Y
055	090	250060	0250	64,843	2053295	\$473,000	07/06/04	\$7.29	MIDWAY FURNITURE	H-C	1	Y
055	090	250060	0100	65,528	2074658	\$684,500	09/24/04	\$10.45	TEARDOWN	H-C	1	Y
055	090	250060	0025	27,411	2073319	\$335,000	09/27/04	\$12.22	VACANT COMMERCIAL	H-C	1	Y
055	090	250060	0045	45,623	2172570	\$450,000	09/21/05	\$9.86	VACANT COMMERCIAL	H-C	1	Y
055	090	250060	0080	76,674	2170589	\$775,000	11/17/05	\$10.11	KOST AUTO SALES	H-C	1	Y
055	090	215640	0223	46,883	2172229	\$525,000	11/28/05	\$11.20	HOUSE OF ART	H-C	1	Y
055	090	215640	0269	48,883	2207857	\$977,660	04/28/06	\$20.00	BUDGET USED AUTO SALES	H-C	1	Y
055	070	375060	0840	24,835	2119285	\$95,000	04/22/05	\$3.83	VACANT LAND	NB	1	Y
055	030	926500	0030	62,500	2036669	\$410,000	05/03/04	\$6.56	VACANT LAND	OP	1	Y
055	030	926500	0020	68,900	2058829	\$450,000	07/27/04	\$6.53	VACANT LAND	OP	1	Y
055	030	926504	0150	110,377	2072621	\$575,000	09/17/04	\$5.21	VACANT LAND	OP	1	Y
055	030	926501	0100	118,349	2078369	\$710,000	10/22/04	\$6.00	VACANT LAND	OP	1	Y
055	030	926501	0055	102,110	2085525	\$485,000	11/08/04	\$4.75	VACANT LAND	OP	1	Y
055	040	172104	9122	177,724	2084792	\$875,000	11/08/04	\$4.92	VACANT LAND	OP	1	Y
055	040	768190	0060	114,175	2084472	\$650,000	11/08/04	\$5.69	VACANT OFFICE	OP	2	Y
055	030	926501	0040	150,446	2084335	\$750,000	11/16/04	\$4.99	VACANT LAND	OP	2	Y

055	030	926480	0010	55,584	2085934	\$445,000	11/17/04	\$8.01	VACANT LAND PARKING AREA FOR SEMI- TRAILERS,T	OP	1	Y
055	040	172104	9049	216,636	2098602	\$1,200,000	01/21/05	\$5.54		OP	1	Y
055	030	926501	0100	40,169	2136924	\$360,000	06/30/05	\$8.96	VACANT LAND	OP	1	Y
055	030	926500	0340	132,212	2251697	\$960,000	11/21/06	\$7.26	VACANT OFFICE	OP	1	Y
055	070	215465	0070	142,441	2156651	\$1,130,000	09/22/05	\$7.93	VACANT INDUSTRIAL	OP-1	1	Y
055	070	152104	9052	90,000	2222017	\$1,025,000	07/13/06	\$11.39	VACANT LAND- 50% Wetland VACANT LAND -- EXCESS	OP-1	1	Y
055	070	750500	0900	41,125	2215474	\$40,000	06/16/06	\$0.97	HWY R/W	PD	1	Y
055	050	132103	9002	49,658	2053126	\$237,000	06/29/04	\$4.77	VACANT OFFICE	PO	1	Y
055	050	132103	9091	37,409	2053125	\$158,000	06/29/04	\$4.22	VACANT LAND	PO	1	Y
055	050	122103	9030	68,988	2055850	\$245,000	07/13/04	\$3.55	VACANT LAND SOUND VISTA MOBILE HOME PARK(SEE	PO RM- 0900	1	Y
055	090	215640	0340	222,818	2128395	\$3,550,000	06/01/05	\$15.93		RM2400	1	Y
055	050	192104	9044	218,238	2104768	\$220,000	02/28/05	\$1.01	VACANT LAND	RM2400	1	Y
055	050	192104	9044	218,238	2106527	\$217,811	02/28/05	\$1.00	VACANT LAND	RM2400	1	Y
055	090	360060	0435	7,274	2041926	\$71,500	05/20/04	\$9.83	VACANT MULTIPLE	RM- 2400 RM- 2400	1	Y
055	090	162204	9209	35,820	2108057	\$279,900	03/13/05	\$7.81	VACANT MULTIFAMILY		1	Y
055	020	042104	9115	13,210	2043866	\$115,000	05/26/04	\$8.71	VACANT LAND	RM3600	2	Y
055	050	192104	9008	976,927	2085578	\$1,700,000	11/23/04	\$1.74	VACANT LAND	RM3600	2	Y
055	050	192104	9008	976,927	2100780	\$1,700,000	01/27/05	\$1.74	VACANT LAND	RM3600	2	Y
055	040	292104	9104	192,970	2201272	\$220,000	04/07/06	\$1.14	VACANT RESIDENTIAL	SE	1	Y